

SECURITIES DUE FOR UPWARD TURN

Movement Bound to Come Soon, After Long Depression.

BARGAINS FOR INVESTORS

People With Money and Courage Sure to Reap Rich Harvest.

BY B. C. FORBES.

New York, July 12.—To-day there are two distinct divisions—finance, including securities. Business improvement is probable in investment. Business threatens to become poorer before it becomes better.

There, in a nutshell, you have the outlook. The security markets have undergone drastic readjustment. Prices are the lowest since the 1907 panic, and in certain cases below even the minimum then recorded. Liquidation has been thorough. Lately, dealings have been almost at a standstill. Unless something wholly unforeseen happens to precipitate an upheaval, the next movement should be upward, with probability of irregularity on untoward developments.

We are bound to have crop scares. We may have a serious railroad strike in the eastern half of the continent, although arbitration will likely be accomplished in the last moment. Commercial failures are almost certain to occur now that the credits are being curtailed throughout the country.

Europe may make heavy raids upon our supply of gold at the time our crops are being marketed, thus causing some monetary tension. A hitch in currency legislation is more than a possibility. The tariff still possesses disturbing elements. Our Washington senators are apt to bring forward sensational proposals, such as the tax on trading in cotton for future delivery.

Time for Courageous Investors.

Not an inspiring catalogue, you may remark. The reply is: Yes, it is. Were the situation not fraught with uncertainties, had there not been injurious developments, securities would not be selling at their present low quotations. It is at such times that the courageous investor reaps a rich harvest.

Every lane has a turning. Investors, I believe, are about to turn a corner, about to move upward. They have suffered long and severely. Weak accounts have been weeded out. Present holders having withstood so much, will not be easily stampeded at this late day. They will stick. Having weathered storms, they are little likely to give up when calmer seas are in sight.

Capital has been and still is scarce. Enormous quantities of wealth have been destroyed. But the worst is over. Europe should shortly be at peace. Hoarded money must soon reappear. Reckless borrowing has been stopped by international bankers. While at home only urgently needed funds are being raised. Quieter trade abroad and here is tending to ease the money market.

Conservative purchases of bonds, notes and stocks will therefore be in order. Bonds may be taken in hand first. But seasoned stocks will doubtless receive attention.

Selections of an Expert.

The following selections have been prepared by an old-established house, headed by an ex-president of the Stock Exchange:

1912	1913	New York
St. Paul	117.50	117.50
W. Union	84.75	84.75
Reading	179.50	180.00
Pullman	175.00	175.00
Pennsylvania	126.50	126.50
Chl. & N. W.	145.00	145.00
Northern	142.50	142.50
S. P.	142.50	142.50
Gen. Elec.	183.50	183.50
Del. & Hud.	175.00	175.00
Nat. B. B.	124.00	124.00
At. Coast	148.50	148.50
Johnson	106.75	106.75
Am. T. & T.	142.50	142.50
A. C. & F. M.	117.00	117.00
S. C. & F.	110.00	110.00
Nor. Pac.	123.50	123.50
Union Pac.	176.50	176.50
U. S. R. R.	114.00	114.00
U. S. S. com.	69.00	69.00

Latest reports from Washington indicate that no currency legislation may be enacted this session, but bankers will not grudge over the prospect. They are confident that the reflection will bring out the necessity for amendments tending to give experienced bankers a voice in the federal reserve board and treating the bank as a whole with greater consideration.

The government's crop reports reflected a poor wheat condition, but a corn crop far above expectations. And, after all, corn is the most valuable of all crops raised in the United States—indeed, it is the most valuable single crop raised in any country of the world. The outlook for prospects as a whole are encouraging.

Hiding Behind Melien.

The Interstate Commerce Commission's severe condemnation of New Haven's "pull" has been merely emphasized what every one already knew or suspected, to-wit, that money was being wasted by the millions in an insensate effort to create an unworkable monopoly.

Corruption, graft, inexcusable extravagance and utter lack of efficient financial management are among the charges fastened upon the company which T. P. Morgan & Co. have been financing. The bankers are hiding behind Melien, but proceedings are expected which may place the blame where it belongs.

The collapse of the First-Second National Bank of Pittsburgh and the scores of water and other ventures dominated by J. S. and W. S. Kuhn reveal the American system of banking cannot be too strict. The episode suggests criminality somewhere, in Washington or in Pittsburgh—perhaps both. Using the public's money deposited in banks for different speculation by insiders is an offense calling for a criminal punishment. The Kuhns are in danger of being classed with the Morse and Walsh type of financial buccaners. Unless they furnish satisfactory explanations than yet vouchsafed.

New York, July 12.—There was a distinct hardening in tone on the Stock Exchange to-day, but otherwise the market presented few changes from the previous session, which was the quietest in seventeen years. Many traders did

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.							
Sales.	Stock.	Open.	High.	Low.	Bid.	Asked.	Closing.
	Allis-Chalmers						
	Allis-Chalmers, pfd.	144	144	144	144	144	144
3,000	Amalgamated Copper	63	64	63	64	64	64
	Am. Agri. Chem., com.						
	Am. Beet Sugar, com.						
1,100	American Can	27	27	27	27	27	27
	American Can, pfd.						
	American Car and Fory.						
	American Cotton Oil.						
	Amer. Hide and Lea, pr.						
100	American Lined Oil	8	8	8	8	8	8
	American Locomotive						
	Amer. Malt Co. pfd.						
600	American Smelting	61	61	61	61	61	61
	American Snuff, com.						
	American Sugar						
	Amer. Tel. and T. Co.						
	American Tobacco, com.						
	American Tobacco, pfd.						
300	Anacoda Copper	32	32	32	32	32	32
1,120	Atchafon	95	95	95	95	95	95
	Atlantic Coast Line	115	115	115	114	115	115
	A. C. Co. of Connecticut						
300	Baltimore and Ohio	93	93	92	92	92	92
100	Bethlehem Steel Co., com.	23	23	22	22	22	22
	Bethlehem Steel Co. pfd.	66	66	66	66	66	66
200	British-Am. Tob. Co.	22	22	22	22	22	22
100	Brooklyn Rapid Transit.	86	86	86	86	87	87
	Cent. Leather						
5,900	Canadian Pacific	213	214	213	213	213	213
100	California Petroleum	23	23	22	22	22	22
600	Chenue and Ohio	52	52	52	52	52	52
	Chicago Great Western						
	Chi. Great West. pfd.						
200	Crucible Steel, com.	102	102	102	102	102	102
	Crucible Steel, pfd.						
100	Crucible Steel, pfd.	85	85	85	85	85	85
	Colorado and Iron						
	Colorado and Southern						
100	Consolidated Gas	129	129	129	129	129	129
	Cop. Products, com.						
	Den. and Rio Gran., com.						
1,200	Erle	25	25	25	25	25	25
	Erle 1st pfd.						
	Fed. Min. and Sm. pfd.						
	General Electric						
	Geo. F. Helme Tob. Co.						
	Great Northern pfd.						
100	Great Northern Ore Cfts.	31	31	31	31	31	31
	Illino. Central						
	Intero-Met.						
100	Intero-Met., pfd.	55	55	55	54	55	55
	Int. Harvester, com.						
	Int. Har. Marine						
	International Paper						
	Int. Paper, pfd.						
	Kansas City So. com.						
1,400	Lehigh Valley	145	145	145	145	145	145
	Liggett and Myers, com.						
	Liggett and Myers, pfd.						
	Lorillard Tobacco, com.						
	Lorillard Tobacco, pfd.						
	Long Beach Natville						
300	Mexican Petroleum	60	60	60	60	60	60
100	Miami Copper	2	2	2	2	2	2
	Mex. Copper, Texas.						
100	Missouri Pacific	30	30	30	30	30	30
	National Biscuit						
1,400	New York Central	96	96	96	96	96	96
100	Norfolk and Western	103	103	103	103	103	103
600	Norfolk and Western	106	106	106	106	106	106
	Pacific Mail						
400	Pennsylvania	111	111	111	111	111	111
	P. C. C. and St. L. com.						
	Pittsburgh Coal						
	Pittsburgh Coal, pfd.						
	Ry. Steel Spring, com.						
4,900	Reading	157	157	157	157	157	157
	Republic Iron and Steel	18	18	18	18	18	18
	Republic Iron, pfd.						
	Rock Island	15	15	15	15	15	15
700	Rock Island, pfd.	25	25	25	25	25	25
	Seaboard Air Line						
	Seaboard Air Line, pfd.						
	St. Louis-Southw., com.						
	St. Louis-Southw., pfd.						
1,000	Southern Pacific	91	91	91	91	91	91
200	Southern Railway	20	20	20	20	20	20
	Southern Railway, pfd.						
	Standard Oil of N. Y.						
	Texas Pacific						
5,900	Union Pacific	145	145	145	145	145	145
	U. S. Cast Iron Pipe, com.						
	United Cigar Stores						
	United States Rubber						
6,300	United States Steel	52	53	52	52	52	52
	United States Steel, pfd.	104	104	104	104	104	104
	Va.-Car. Chemical						
100	Va.-Car. Chemical	95	95	95	95	95	95
	Va. Ry. and Power, com.						
	Va. Ry. and Power, pfd.						
100	Wabash	2	2	2	2	2	2
100	Wabash, pfd.	6	6	6	6	6	6
	Western Union						
1,600	Weyman-Bru. Tob. com.	42	42	42	42	42	42
	Utah Copper	24	24	24	24	24	24
	Total sales for day.	44	44	44	44	44	44
	Total sales for week (six days).	736	736	736	736	736	736